



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of October 21, 2014
Second Reading for the City Council Meeting of October 28, 2014

DATE: September 23, 2014

TO: Ronald L. Olson, City Manager

FROM: Daniel M. Grimsbo, P.E., Director, Development Services
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Approval of a Participation Agreement with Developer and
Reimbursement of \$277,894.42 for the City's cost of North Oso Parkway

CAPTION:

Ordinance authorizing the City Manager to execute a developer participation agreement with Palm Land Investment, Inc., ("Developer"), to reimburse the Developer up to \$277,894.42 for the City's share of the cost to extend North Oso Parkway, in accordance with the Unified Development Code.

PURPOSE:

The purpose of this item is to reimburse Palm Land Investment, Inc., for constructing the City's share of extending North Oso Parkway to the developer's property which is located east of Rodd Field Road, north of Brooke Road and south of Cedar Springs Road.

BACKGROUND AND FINDINGS:

The developer, Palm Land Investment, Inc., is developing the first phase of a single-family residential subdivision named Cayo Del Oso Subdivision, Section I. The subdivision is located east of Rodd Field Road, north of Brooke Road and south of Cedar Springs Road. Cayo Del Oso Subdivision, Section I will contain 70 single-family residential lots. The Planning Commission approved the plat for Cayo Del Oso Subdivision, Section I on December 4, 2013. The participation agreement is for the half-street construction of North Oso Parkway, including the required extra thickness of the asphalt on North Oso Parkway and offsite street construction of North Oso Parkway. The developer will be reimbursed for the City's share of the cost to construct the improvements in accordance with the Unified Development Code.

ALTERNATIVES:

Denial of the Participation Agreement.
Denial of the ordinance appropriating \$277,894.42.

OTHER CONSIDERATIONS:

Not applicable

CONFORMITY TO CITY POLICY:

The developer will be extending and expanding North Oso Parkway for a new subdivision required by the Unified Development Code.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal
Finance

FINANCIAL IMPACT:

Operating Revenue Capital X Bond 2012

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget	\$750,000.00	\$1,500,000.00	\$750,000.00	\$3,000,000.00
Encumbered / Expended Amount	211,249.65	\$387,313.47		\$598,563.12
This item		\$277,894.42		\$277,894.42
BALANCE	\$538,750.35	\$834,792.11	\$750,000.00	\$2,123,349.48

Fund(s): 3701-0000-550910

Comments:

Balance reflects amount for King Estates Unit 4 participation agreement.

RECOMMENDATION:

Staff recommends approval of the participation agreement as presented.
Staff recommends approval of the appropriation ordinance as presented.

LIST OF SUPPORTING DOCUMENTS:

Participation agreement
Ordinance